

distributed among the members in proportion to the amount and duration of their policies ; *Provided*, no Provisoes. dividend shall be declared until the net profits exceed twenty-five thousand dollars, and the first dividend only to be made of the profits exceeding this sum, and in case the net profits exceed the sum of twenty-five thousand dollars, the person holding a policy, or his executors, administrators or assigns, may renew the same for seven years thereafter, by executing his note or confessing a judgment as aforesaid, for one-half of the original premium, and every seven years thereafter, shall be entitled to a similar reduction, until the whole premium shall be extinguished, at which period, his, her or their property shall be insured without premium, interest or expense, as long as this charter shall endure ; *Provided always*, that before any such reduction of premium or interest, shall be made at every septennial distribution of profits after the first distribution, the sum of ten thousand dollars of the net profits shall be added to the first sum of twenty-five thousand dollars, to constitute an active capital to meet losses, and all of the first section of the supplement to the said original act hereby amended, passed at December session, in the year eighteen hundred and forty-nine, chapter five hundred, which provides that the fourteenth section of the original act to which this is a supplement, shall be so altered as to read thus : strike out all after the word policies, in the fifth line of said section, and insert ; *Provided*, no dividend shall be declared until the net profits exceed ten thousand dollars, and the first dividend only to be made of the profits exceeding that sum, and in case the net profits exceed the sum of ten thousand dollars, the person holding a policy, or his executors, administrators or assigns, may renew the same for seven years thereafter, by executing his note or confessing a judgment as aforesaid, for one-half of the original premium, and every seven years thereafter shall be entitled to a similar reduction, until the whole premium shall be extinguished, at which period, his, her or their property shall be insured without premium, interest or expense, as long as this charter shall endure ; *Provided always*, that before any such reduction of premium or interest thereon shall be made, at every septennial distribution of profits, after the first distribution, the sum of five thousand dollars of the net profits shall be added to the first sum of ten thousand dollars, to constitute an active capital to meet losses, be and the same are hereby repealed.

SEC. 8. *And be it enacted*, That this act shall be To take effect submitted to the members of the said Mutual Insurance